

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

**Related D.I. 1602**

**CERTIFICATE OF NO OBJECTION REGARDING  
COMBINED FIRST MONTHLY FEE APPLICATION OF CHILMARK  
PARTNERS, LLC FOR ALLOWANCE AND PAYMENT OF COMPENSATION  
AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD FROM  
FEBRUARY 26, 2025 THROUGH AND INCLUDING APRIL 30, 2025**

I, Michael D. DeBaecke, an attorney with the law firm of Ashby & Geddes, P.A., Delaware special counsel to Michael J. Wartell, in his capacity as independent director (the “Independent Director”) and sole member of the conflicts committees of the respective boards (each, a “Board”) of debtors Freedom VCM Interco, Inc. and Freedom VCM, Inc. (the “Retaining Debtors”) in the

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 2371 Liberty Way, Virginia Beach, Virginia 23456.

above-captioned bankruptcy cases of Franchise Group, Inc. and certain of its affiliates (collectively, the “Debtors”), hereby certify the following:

1. On June 3, 2025, Chilmark Partners, LLC (“Chilmark”) filed the *Combined First Monthly Fee Application of Chilmark Partners, LLC for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period from February 26, 2025 Through and Including April 30, 2025* [D.I. 1602] (the “First Monthly Application”).

2. Pursuant to the Notice of First Monthly Application, any objections or responses were to be filed with the Court and properly served by June 24, 2025, at 4:00 p.m. (Eastern Time).

3. As of the date hereof, the undersigned counsel has not been served with or otherwise received any filed responses in opposition to the First Monthly Application. A review of the Court’s docket indicates that, as of this date, no responses or objections have been filed with respect thereto.

WHEREFORE, pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [D.I. 353], the Debtors are authorized to pay Chilmark **\$324,523.20** in fees (80% of \$405,654.00) as requested in the First Monthly Application.

Dated: June 25, 2025  
Wilmington, Delaware

**ASHBY & GEDDES, P.A.**

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*Special Counsel on behalf of and at the sole direction  
of Michael J. Wartell as the Independent Director and  
sole member of the Conflicts Committee of the Board of  
each of the Retaining Debtors*